

[Translation]

**Outstanding Taxes**

463. SHRI BHOGENDRA JHA : Will the Minister of FINANCE be pleased to state :

(a) the particulars of persons who owe more than Rs. One lakh as Income-tax and other Central taxes; and

(b) what immediate steps are being taken by the Government for the recovery of the amounts due from them for the last two years or more ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(RAMESHWAR THAKUR) : (a) There were about 3036 assesses who owe Central Excise of Rs. One lakh or more as on 1-7-90. The total arrears of Central Excise duty stood at Rs. 1027.61 crores. There were 4627 persons against whom arrears of Income Tax (including corporation tax) of Rs. Ten lakh or more were outstanding as on 31-12-90. The total demands due from these assesses were Rs. 3055.15 crores.

(b) Appropriate administrative, legal and other measures as necessary

continue to be taken. Most of the arrears are in appeal/Court cases. Courts are moved for early hearings and vacation of stays.

**Cancellation of L.I.C. Policies**

464. SHRI TEJ NARAYAN SINGH : Will the Minister of FINANCE be pleased to state :

(a) the number of policies cancelled by the Life Insurance Corporation of India during 1989-90, State-wise;

(b) the reasons therefor; and

(c) the details of arrangements made by the Life Insurance Corporation and General Insurance Corporation to attend to the grievances of the public effectively ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI DALBIR SINGH) : (a) Life Insurance Corporation of India do not maintain State-wise record. Zone-wise figures are given below :—

Zone	No. of policies discontinued by being not taken up in 1989-90
Northern Zone	3,720
Central Zone	1,676
Eastern Zone	254
South Central & Southern Zone	185
Western Zone	2,062
ALL INDIA TOTAL	7,897

(b) While the main reason for cancellation of the policies was non payment of premia, a few cases of suppression of material facts on the part of the life assured came to light which led to declaring the policies as null and void.

(c) Grievance Redressal Cells/Committees have been set up at the Branch Offices, Divisional Offices, Zonal/Regional Offices and Central/Head Offices. Due publicity is also given in the press notifying the appointment of Grievance Redressal Officers for the facility of the insuring public.

**R.B.I.'s Analysis of Industrial Sickness**

465. SHRI TEJ NARAYAN SINGH: Will the Minister of FINANCE be pleased to state :

(a) whether the Reserve Bank of India has recently conducted an analysis of the causes of industrial sickness; and

(b) if so, the details and the outcome thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) No, Sir.

(b) Does not arise.

**Refund of Money of Investors by Companies in Madras**

466. DR. G. L. KANAUIJA: Will the Minister of FINANCE be pleased to state :

(a) the names of companies in Madras which had invited applications for public issue of equity shares in January, 1990;

(b) whether the application money has not been refunded to many applicants so far despite non-allotment of shares;

(c) if so, the number of such applicants and the reasons therefor; and

(d) the steps taken or proposed to be taken by the Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) The following companies had invited applications for public issue of equity shares in January, 1990 :

(i) TVS Whirlpool Limited

(ii) Cetex Petro Chemicals Limited

(iii) Dynavision Limited

(iv) Manali Petro Chemicals Limited.

(b) According to the available information, all the applicants have been refunded the amount due to non-allotment of shares.

(c) In view of reply to (b) above, the question does not arise.

(d) Whenever complaints regarding non-receipt of refund orders are received, these complaints are forwarded to the respective Stock Exchanges/Companies for appropriate action.

**Enquiry into Submarine Contracts**

467. DR. LAXMINARAYAN PANDEYA: Will the Minister of DEFENCE be pleased to state the progress made so far in regard to the enquiry being conducted into the irregularities in the submarine contracts ?